

TORONTO STOCK EXCHANGE

LISTING STATEMENT

FROBISHER LIMITED

Incorporated under the name Frobisher Exploration Company Limited by Letters Patent issued under the Companies Act of the Province of Ontario November 4th, 1940. Name changed to Frobisher Limited by Order of the Provincial Secretary of Ontario March 17th, 1947. (Supplementary Letters Patent September 22nd, 1942; June 9th, 1943; June 21st, 1944; April 7th, 1952, and February 10th, 1953.)

4% CONVERTIBLE DEBENTURES OF A PRINCIPAL AMOUNT OF \$5,000,000
(Coupon debentures registrable at Toronto)

CAPITAL SECURITIES AS AT MAY 1, 1953

SHARES	Authorized	Issued	Already Listed
Shares without par value.....	7,500,000	5,504,488*	7,500,000**
DEBENTURES	Authorized	Issued or to be Issued	To be Listed
4% Convertible Debentures.....	\$5,000,000	\$5,000,000	\$5,000,000

* Warrants giving the right to purchase 495,512 shares at \$10.00 a share are outstanding. Warrants expire June 27th, 1954. Ventures Limited has underwritten any such shares not subscribed for pursuant to the warrants.
** Of which 1,995,512 shares are listed subject to issuance.

Toronto, May 6th, 1953.

APPLICATION

1. FROBISHER LIMITED (herein referred to as the "Company") hereby makes application for listing on the Toronto Stock Exchange of \$5,000,000 principal amount of 4% convertible debentures, all of which are issued or immediately to be issued.

2. PARTICULARS

The following particulars are taken from the Trust Indenture dated February 16th, 1953:
The debentures are designated 4% convertible debentures and consist of coupon debentures registrable as principal only in denominations of \$1,000 or any integral multiple thereof authorized by the Company. They are dated February 16th, 1953, and mature February 15th, 1968. They bear interest from February 15th, 1953, at the rate of 4% per annum (as well after as before maturity and after as well as before default with interest on overdue interest at the same rate) payable half-yearly on February 15th and August 15th in each year.
The principal of the debentures and interest thereon and premium, if any, are payable in lawful money of Canada at the principal office of the Canadian Bank of Commerce at Toronto.

3. MORTGAGE AND CHARGE

To secure the due payment of all principal monies, interest and premium, if any, and other monies for the time being and from time to time owing on the security of the indenture and on the debentures and the performance of the obligations of the Company therein contained, the Company has mortgaged and charged as and by way of a first, fixed and specific mortgage and charge in favour of the trustee, The National Trust Company Limited at Toronto, 500,000 shares of \$1.00 par value, in the capital stock of Giant Yellowknife Gold Mines Limited, 500,000 shares without par value in the capital stock of United Keno Hill Mines Limited and 150,000 shares without par value in the capital stock of Falconbridge Nickel Mines Limited.

(OVER)

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

4.

REDEMPTION OF DEBENTURES

The Company has the right at its option to redeem in whole but not in part the debentures at any time on or after February 15th, 1956, before maturity at the following percentages of the principal amount thereof:

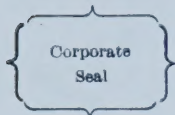
On or after February 15th, 1956, and before February 15th, 1957.....	105%
On or after February 15th, 1957, and before February 15th, 1958.....	104%
On or after February 15th, 1958, and before February 15th, 1959.....	103%
On or after February 15th, 1959, and before February 15th, 1960.....	102%
On or after February 15th, 1960, and before February 15th, 1961.....	101%
On or after February 15th, 1961, and prior to maturity.....	100%

5.

CONVERSION OF DEBENTURES

The holder of any debenture shall have the right at any time up to and including the day immediately prior to the date of maturity thereof, or if such debenture shall have been called for redemption then up to and including the day immediately prior to the date specified in any notice as the date fixed for redemption of such debenture held by him, to convert such debenture into common shares of the Company at the conversion price calculated as follows:

The conversion price for each common share shall be \$7.50 per share if the date of conversion is on or before February 15th, 1956; \$10.00 per share if the date of conversion is thereafter and on or before February 15th, 1959; \$15.00 per share if the date of conversion is thereafter and on or before February 15th, 1962, and \$20.00 per share if the date of conversion is thereafter and on or before February 15th, 1968.



FROBISHER LIMITED
"W. B. MALONE",
Treasurer.

